

To:

The Honorable Judge Martin Glenn  
United States Bankruptcy Court Southern District of New York  
Alexander Hamilton U.S. Custom House  
One Bowling Green, Courtroom No. 213  
New York, New York 10004

From:

Raymond Kessler  
6115 Abbotts Bridge Road  
Unit 1108  
Duluth, GA 30097

Re: Celsius Network et al. (Case Number: 22-10964)

August 31, 2022

Dear Judge Glenn,

I am a Celsius customer petitioning the court to release to me the assets currently "paused" in my Custody Account. These assets frozen by Celsius represent my claim against the company.

The three (3) assets are:

1) 11.882977 Bitcoin (BTC) that was deposited to the Celsius Custody Account just weeks prior to it being "paused". This asset was not committed to any Celsius program at any time following deposit.

2) 33.71806228 Ethereum (ETH) unlocked collateral moved by Celsius to the Custody Account after the company force liquidated my loan# 156374 on June 18, 2022. See details below:

Total Amount Liquidated: 183.55425182 ETH

Original Collateral Balance: 217.2723141 ETH

Liquidated Collateral Amount: \$168,948.84 USD (25% Loan-To-Value)

Operational Cost Paid due to forced liquidation: \$4,920.84 USD

Loan Interest Paid in advance (May thru Oct 2022) -  $\$136.81 \times 6 \text{ mo} = \$820.86 \text{ USD}$

Incentive Bonuses qualified for: \$2,000 BTC (HODL2K Promo) + \$500 BTC (Spring Promo) = \$2,500 of BTC

3) 338.14 Paxos Standard (PAX) balance after \$820.86 USD loan interest was paid with this asset.

A demand email for return of the above listed Custody Account assets was sent on June 18, 2022 to Celsius Network at [loans@celsius.network](mailto:loans@celsius.network) and [support@celsius.network](mailto:support@celsius.network) with no resolution. The email states in part: "The purpose of this email to the Celsius Loan Dept. and general Celsius Customer Support is to demand immediate return of my remaining idle custody account assets of bitcoin, ethereum, and paxos standard."

Thank you for considering my petition to return the custodial assets currently frozen. My withdrawal addresses have been "whitelisted" in my Celsius account per the company's instructions. Additionally, Celsius in hindsight was knowingly less than transparent about the health of the company and the safety of customer assets. After taking a major haircut on my ETH loan collateral forced liquidation, I can only hope that the court will see fit to remove CEO Alex Mashinsky from any direct influence on the process and appoint a neutral third party familiar with cryptocurrencies to oversee the bankruptcy proceedings from the company side.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ray Kessler", with a long horizontal stroke extending to the right.

Raymond Kessler